Form (2)

381- D

9-3-2016

THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT

Permit No. 1096/2016 Date 9th March 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. XINGHONG LIU

(b) Citizenship CHINESE

(c) Address NO.9 4-4, ZOUXIN VILLAGE, JIULONGPO DISTRICT, CHONGQING CITY, PEOPLE'S REPUBLIC OF CHINA

(d) Name and Address of Principal Organization HONGKONG YTARO DEVELOPMENT CO., LTD., ROOM 503, 5/F, WAYSON COMMERCIAL BUILDING, 28 CONNAUGHT ROAD, WEST SHEUNG WAN, HONG KONG

(e) Place of Incorporation HONG KONG

(f) Type of Investment Business MANUFACTURING OF ALL KINDS OF OPTICAL LENS ON CMP BASIS

(g) Place(s) at which Investment is permitted PLOT NO. 115, MYAY TAING QUARTER NO.4, HLAING THARYAR INDUSTRIAL ZONE, HLAING THARYAR TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 0.50 MILLION

(i) Period for Foreign Capital brought In WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYATS OF US$ 0.50 MILLION

(k) Construction Period ONE YEAR

(l) Validity of investment permit 10 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED

(n) Name of Company incorporated in Myanmar MYANMAR UNIVIEW OPTICAL INTERNATIONAL COMPANY LIMITED

9/3

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၀၉၆/၂၀၁၆ ၂၀၁၆ ခုနှစ် မတ်လ ၇ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် MR. XINGHONG LIU

(ခ) နိုင်ငံသား CHINESE

(ဂ) နေရပ်လိပ်စာ NO.9 4-4, ZOUXIN VILLAGE, JIULONGPO DISTRICT, CHONGQING CITY, PEOPLE'S REPUBLIC OF CHINA

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ HONGKONG YTARO DEVELOPMENT CO., LTD., ROOM 503, 5/F, WAYSON COMMERCIAL BUILDING, 28 CONNAUGHT ROAD, WEST SHEUNG WAN, HONG KONG

(င) ဖွဲ့စည်းရာအရပ် HONG KONG

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMPစနစ်ဖြင့် မြင်ကွင်းနှင့်ဆိုင်သော မှန်ဘီလူး အမျိုးမျိုး ထုတ်လုပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၁၁၅၊ မြေတိုင်းရပ်ကွက်အမှတ်-၄၊ လှိုင်သာယာစက်မှုဇုန်၊ လှိုင်သာယာ မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၀.၅၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၁ နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၀.၅၀ သန်း နှင့်ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၁ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီ အမည် MYANMAR UNIVIEW OPTICAL INTERNATIONAL COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

381-D
9-3-2016

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
NO.1, THITSAR ROAD, YANKIN TOWNSHIP, YANGON

Our ref :DICA-3/FI-1315/ 2016(381-D) Tel: 95-1-658128
Date : 9th March 2016 Fax:95-1-658141

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of All Kinds of Optical Lens on CMP Basis" under the name of "Myanmar UniView Optical International Company Limited".

Reference: Myanmar UniView Optical International Company Limited's letter dated 11-1-2016

1. The Myanmar Investment Commission, at its meeting (7/ 2016) held on (26-2-2016), had approved the proposal for investment in "Manufacturing of all kinds of Optical Lens on CMP Basis" under the name of "Myanmar UniView Optical International Company Limited" submitted by HongKong Ytaro Development Co., Ltd. (98%) from Hong Kong, Mr. Xinghong Liu (1%) and Mr. Hai Jun Zou (1%) from People's Republic of China.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 10 (ten) years and extendable 5 (five) years in two times commencing from the date of the issuance of Myanmar Investment Commission's permit. The term of the Lease Agreement for Land and Buildings shall be initial 10 (ten) years commencing from the date of the signing of the Lease Agreement between Myanmar UniView Optical International Company Limited (Lessor) and U Myint Zaw (Lessee) and extendable 5 (five) years in two times by mutual agreement between the Lessor and Lessee subject to the approval of the Myanmar Investment Commission. On the expiry of the lease period, the Lessee shall transfer the leased land and building to the Lessor within 6 (six) months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land and building shall be US $ 27753 (United States Dollar twenty-seven thousand, seven hundred and fifty-three only) calculated at the rate of US $ 6 per square meter per year of the covered area of 3006.817 square

meter and US $ 5 per square meter per year of the uncovered area of 1942.493 square meter of the total land measuring 4949.31 square meter (1.223 acres). The rate of the rent shall be revised every five years and the increase rate of the rent shall not be more than 10% of preceding annual rent.

5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Myanmar UniView Optical International Company Limited shall have to sign the Lease Agreement for Land and Buildings with U Myint Zaw. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

7. Myanmar UniView Optical International Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation, Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Myanmar UniView Optical International Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such work has been commenced within one year from the date of issue of this “Permit”, it shall become null and void.

9. Myanmar UniView Optical International Company Limited has to abide by Chapter X, Rules 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of the construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of the State condition and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Myanmar UniView Optical International Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their manufacturing business and report to the Commission in accordance with Foreign Investment Rule 97.

13. Myanmar UniView Optical International Company Limited shall endeavour to meet the targets for production mentioned in the proposal as the minimum targets.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Myanmar UniView Optical International Company Limited has to follow the existing Labour Law for the recruitment of staffs and labours in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section 2(i) of the said Law, other than foreign currency.

16. Myanmar UniView Optical International Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the said Law, other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate

endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Myanmar UniView Optical International Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient documents in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Myanmar UniView Optical International Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Myanmar UniView Optical International Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, Myanmar UniView Optical International Company Limited shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. After getting permit from Myanmar Investment Commission, Myanmar UniView Optical International Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. Myanmar UniView Optical International Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to be undertaken such as installation of fire alarm system, fire extinguishers and providing training to use the fire fighting equipments and also to be appointed fire safety officer.

22. Payment of principal and interest of the loan (if any) as well as payment for raw materials and spare parts etc., shall only be made out of export earnings (CMP charges) of Myanmar UniView Optical International Company Limited.

23. Myanmar UniView Optical International Company Limited in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rules 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

Myanmar UniView Optical International Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Environmental Conservation and Forestry
5. Ministry of Electric Power
6. Ministry of Immigration and Population
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Finance
10. Ministry of National Planning and Economic Development
11. Ministry of Labour, Employment and Social Security
12. Central Bank of Myanmar
13. Chairman, CMP Enterprises Supervision Committee
14. Office of the Yangon Region Government
15. Director General, Fire Services Department
16. Director General, Department of Environmental Conservation
17. Director General, Immigration and National Registration Department
18. Director General, Department of Urban and Housing Development
19. Director General, Directorate of Industrial Supervision and Inspection
20. Director General, Department of Trade
21. Director General, Internal Revenue Department
22. Director General, Customs Department
23. Director General, Directorate of Investment and Company Administration
24. Director General, Directorate of Labour
25. Managing Director, Myanma Electric Power Enterprise

26. Managing Director, Myanma Foreign Trade Bank
27. Managing Director, Myanma Investment and Commercial Bank
28. Managing Director, Myanma Insurance
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)